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No. 27 Broadcast Equipment Leasing Trust  
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COMMENTS ON LPFM, MM DOCKET 99-25 AND 99-325.

To Whom It May Concern:

No. 27 Broadcast Equipment Leasing Trust (No. 27 BELT) is an Ohio business trust.

The trust is organized to provide financing for an LPFM radio station. The financing was for equipment purchases and operating funds.

The borrower is a local nonprofit organization licensed as an LPFM by the FCC.

At the time of the loan, the borrower disclosed to No. 27 BELT that the broadcast industry takes the position that LPFMs are a secondary service. The LPFM also disclosed that the broadcast industries believes that a commercial or public broadcast station can “bump” any LPFM.

Within the first ninety days of the LPFM’s first draw under the loan agreement, a commercial station filed to relocate its antenna so that signal encroachment was threatened.

The LPFM borrower notified No. 27 BELT of this threat to its broadcast operations.

As a precautionary measure, No. 27 BELT suspended its lending under the loan agreement with the LPFM.

Under current FCC rules, interpretations of those rules and those new rules proposed in this rule-making proceeding, loans to LPFM radio stations are too risky for ordinary prudence.

No. 27 BELT will not make any further advances under its lending agreement with its LPFM borrower. No. 27 BELT will not make loans to other LPFMs for equipment purchases and operations.

When commercial and public stations make filings that threaten the existence of an LPFM, the LPFM management must focus its attention and resources on the threat. The urgency of these threats interferes with the normal operations of the LPFM and production of local programming.

The threat impairs fund-raising because it is difficult for local donors to offer funds when the existence of an LPFM is threatened and the LPFM might be forced to close-down or move to a new location.

Once an LPFM is operating, the interference that is threatened by commercial and public broadcasters that want to change their operations should not be the financial responsibility of the LPFM.

Commercial and public broadcasters should not be impair an LPFM unless it can show a history of broadcasting local content equal to that of the LPFM.

Commercial and public broadcasters should be responsible for the expenses of their proposals that fall on the LPFM. Responsibility can be by way of reimbursement of financing.

The current FCC regulatory framework for LPFMs does not make it possible for lenders to provide financing for equipment or operations.

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